

Article - Business Regulation

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§4.5–703.

- (a) The Division shall:
 - (1) establish a Home Builder Guaranty Fund; and
 - (2) maintain the Guaranty Fund at a level of at least \$1,000,000.
- (b) (1) The Division shall deposit all money collected under § 4.5–704 of this subtitle in the Guaranty Fund.
 - (2) (i) The State Treasurer is the custodian of the Guaranty Fund.
 - (ii) The Guaranty Fund shall be invested and reinvested in the same manner as other State funds.
 - (iii) The State Treasurer shall deposit payments received from the Division under this section into the Guaranty Fund.
 - (iv) Investment earnings shall be credited to the Guaranty Fund.
- (c) The Division shall administer the Guaranty Fund in accordance with this subtitle.
- (d) The direct and indirect costs incurred for the administration of and enforcement related to the Guaranty Fund shall be paid from the Registration Fund established under § 4.5–203 of this title.
- (e) The accounts and transactions of the Guaranty Fund shall be subject to audit by the Legislative Auditor in accordance with §§ 2–1220 through 2–1227 of the State Government Article.

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